



Town of Candia
Trustees of Trust Funds
PO Box 357 - 74 High Street
Candia, New Hampshire 03034

Minutes
05 September 2014

The meeting was called to order at 7:06 pm. Roland Girard, Al Hall, and Tom Giffen were present. Also present was Kathy Allen to record the minutes of the meeting.

Proof of posting was presented. The minutes of the July 2014 meeting was reviewed and approved as written.

No general correspondence was received since the last meeting.

K. Allen presented the financial reports of the funds through August 31, 2014. Roland asked what NH PDIP was paying in interest; A. Hall replied .01%. K. Allen presented the income forecast to the Trustees. The report was based on the income received for the Highway and Cemetery stocks so far plus an estimate of what was expected in the last four months of the year. The Highway Fund has \$10,699 in income available. The Cemetery Fund has \$12,233 of income available. K. Allen also passed out the investment stock report.

The Trustees briefly discussed which stocks had been direct registered and which were still outstanding. The First Energy stocks were received from D. Labbe (former Trustee). R. Girard will work on direct registering them.

At the last meeting, K. Allen gave T. Giffen the 2013 Trustee records. T. Giffen said he reviewed the records. He did not perform a full audit of the record (this is done during the audit of the Town's financial records.) He told the other Trustees that he checked the bank reconciliations against the bank statements and reviewed a number of transactions. He found no issues.

K. Allen provided the Trustees with two memos outlining the reconciliation issues that were discussed at the July meeting. The memos were for the Moore Playground fund and CSC Special Education fund. The Trustees reviewed the memos; T. Giffen had been sent copies of the memos earlier for review. T. Giffen said he reviewed the memos and he had no issues with what was written or the backup provided. The other Trustees read the memos and likewise had no issues.

K. Allen said she was still working on the memos for the Highway and Cemetery reconciliations. She told the Trustees her earlier efforts were limited to a reconciliation of the PDIP account balances to the TD Bank checking account. She realized that she should also include the other money market account being held at TD Bank. The Trustees briefly discussed how best to handle reviewing that account. T. Giffen said he would like to see the account be apportioned between the Highway and Cemetery accounts because the balance in the money market account (about \$2,200) was minor when compared to the overall total of both accounts and that a line by line reconciliation would be very time consuming and would probably not lead to a different outcome.

The Trustees discussed the amounts to present to the BOS for the 2015 budget. The BOS will be discussing the 2015 budget in a few weeks. The amounts budgeted for 2014 were provided to the TTF. The budget lines for 2014 were: \$3,000 for administrative support and \$300 for postage/supplies. After some discussion, T. Giffen made a motion to keep the administrative support line at \$3,000 but reduce the postage line to \$200 for a total of \$3,200. R. Girard seconded the motion. A vote was taken and all the Trustees approved. K. Allen said she would notify D. Becker.

Two reimbursement requests were submitted for the Trustees review and approval:

- The Board of Selectmen submitted a request from the Future Revaluation CR Fund for 775. A copy of the invoice was presented as well as the meeting minutes. The Trustees reviewed the documentation. T. Giffen made a motion to approve the request for \$775; it was seconded by R. Girard. A vote was taken and all the Trustees approved the request.
- The Board of Selectmen also submitted a request Incinerator Closure Fund for \$4,150.59. The Trustees reviewed the documentation. R. Girard asked how much would remain in the account after this request was paid. K. Allen indicated it would be approximately \$1,050. T. Giffen made a motion to approve the request for \$4,150.59; it was seconded by R. Girard. A vote was taken and all the Trustees approved the request.
- Withdrawal/contribution forms – K. Allen gathered the required signatures on the PDIP withdrawal form for the requests just approved.

The trustees discussed how to transition the administrative position. K. Allen asked the TTF if they want the job posted. K. Allen indicated she has discussed the position with a resident of Candia who she knows has an accounting background. The Trustees discussed the position requirements and all agreed this is not simply an administrative secretarial position. It should be handled by someone who has an accounting background and is interested in investments. R. Girard said he believed the position should be posted; T. Giffen concurred. The Trustees instructed K. Allen to post the job announcement from last time. The posting should be at the usual locations: Post Office and Town Hall. It was suggested to use a time limit of a week to 10 days for responses. The Trustees will review any responses and make a final decision at the next meeting.

KC presented her invoice for the Q1 and Q2 portion of the retainer. All the trustees initialed the invoice; the invoiced amount matched what was budgeted.

The next regularly scheduled meeting will be on Friday, November 21, 2014 at 7pm.

The meeting was adjourned at 8:15pm.